

August 9, 2023

BSE Limited  
Corporate Relation Dept.  
P. J. Towers, Dalal Street  
Mumbai - 400 001.

National Stock Exchange of India Ltd.  
"Exchange Plaza",  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051.

**Scrip Code: 532859**

**Symbol: HGS**

Dear Sirs,

**Sub: Outcome of the Board Meeting - Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Further to our letter dated August 3, 2023, this is to inform that the Board of Directors of Hinduja Global Solutions Limited ('the Company') at its meeting held today i.e. August 9, 2023 (Meeting commenced at 2.00 p.m. (IST) and concluded at 10.05 p.m. (IST)) have approved the following:

1. Approval of amendment in Consolidated Audited Financial Statements for year ended March 31, 2023.

'Subsequent to the approval of consolidated financial results as of and for the year ended March 31, 2023 by the Board of Directors at its meeting held on May 26, 2023, the Group identified that an amount presented under the head "Other Income" had an inadvertent error, in working out gain on sale of a property held by HGS International, Mauritius. The annual financial results (as amended) of the HGS International, Mauritius for the year ended March 31, 2023 have been approved by the Board of Directors of HGS International, Mauritius on August 8, 2023.

Consequently, previously issued consolidated annual financial results have been amended by the Group to incorporate the changes. The impact of this is reflected in decrease to the tune of Rs. 1,649.85 Lakhs in Other Income, Rs. 1,641.83 Lakhs in Profit After Tax & Retained Earnings and increase in Other Liabilities by Rs. 1,673.40 Lakhs. The basic and diluted earnings per share for the year ended March 31, 2023 has decreased by Rs. 3.13 per share in this regard. Further, consequential changes have been made in consolidated cash flow statements and group operating segments.

The amendment to the consolidated financial results have been carried out solely for the impact of above error and no other changes/ adjustments have been carried out for any other events occurring after May 26, 2023 (being the date when the consolidated financial results were first approved by the Board of Directors of the Company).

These consolidated annual financial results (as amended), which have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on August 9, 2023 and supersedes the previously issued consolidated annual financial results that were reviewed by the Audit Committee and then approved by the Board of Directors respectively on May 26, 2023. The statutory auditors have issued unmodified amended report dated August 09, 2023 on the aforesaid consolidated annual financial results

**HINDUJA GLOBAL SOLUTIONS LIMITED.**

**Regd. Office:** Hinduja House, No. 171, Dr. Annie Besant Road, Worli, Mumbai - 400 018. India. Telephone: 91-22-2496 0707 Fax: 91-22-2497 4208 Website: www.hgs.cx  
**Corporate Office:** Gold Hill Square Software Park, No. 690, 1st Floor, Hosur Road, Bommanahalli, Bengaluru - 560 068. India. Telephone: 91-80-4643 1000 / 4643 1222  
Corporate Identity Number.L92199MHI995PLC084610

(as amended).’ Copy of amended consolidated financial results for the year ended March 31, 2023 along with the Statutory Auditors reports is attached.

Please note that there is no change in the standalone financial results for the year ended March 31, 2023.

2. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023. In respect of this, we enclose the following:
  - i. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023.
  - ii. Limited Review Report of the Statutory Auditors of the Company, Haribhakti & Co. LLP, Chartered Accountants in respect of unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2023.

Copy of the Press Release about Q1 FY 2023-24 results is also attached.

You are requested to kindly take the above on record.

Thanking you,

**For Hinduja Global Solutions Limited**

**Naren**  
**dra**  
**Singh**  
**Narendra Singh**  
**Company Secretary**  
**F4853**

Digitally signed  
by Narendra  
Singh  
Date: 2023.08.09  
22:06:28 +05'30'

Encl: As above

**HINDUJA GLOBAL SOLUTIONS LIMITED.**

**Regd. Office:** Hinduja House, No. 171, Dr. Annie Besant Road, Worli, Mumbai - 400 018. India. Telephone: 91-22-2496 0707 Fax: 91-22-2497 4208 Website: www.hgs.cx  
**Corporate Office:** Gold Hill Square Software Park, No. 690, 1st Floor, Hosur Road, Bommanahalli, Bengaluru - 560 068. India. Telephone: 91-80-4643 1000 / 4643 1222  
Corporate Identity Number.L92199MHI995PLC084610

# HARIBHAKTI & CO. LLP

Chartered Accountants

## Independent Auditor's Review Report on quarterly Standalone Unaudited Financial Results of Hinduja Global Solutions Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors  
Hinduja Global Solutions Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Hinduja Global Solutions Limited ("the Company") which includes the branch located at Philippines for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of the Branch Auditor as referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Other Matters

5. We did not review the interim financial information of one foreign branch included in the Statement whose interim financial information reflect total revenue of Rs. 6263.98 lakhs, total net profit after tax of Rs. 758.84 lakhs, and total comprehensive income of Rs 816.21 lakhs for the quarter ended June 30, 2023 as considered in this Statement. The interim financial information of the branch has been reviewed by the branch auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)

Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai – 400 059, India 022 6672 9999

Other offices: Ahmedabad, Bengaluru, Bharuch, Chennai, Hyderabad, Jaipur, Kolkata, New Delhi, Pune, Rajkot, Vadodara.

## **HARIBHAKTI & CO. LLP**

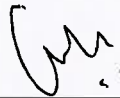
Chartered Accountants

6. The comparative financial information of the Company for the quarter ended June 30, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated August 12, 2022 expressed an unmodified conclusion.

The above reviewed financial results for the quarter ended June 30, 2022 have been restated pursuant to Hon'ble National Company Law Tribunal approval, vide its order dated November 11, 2022, of the Scheme of Arrangement (the "Scheme") between the Hinduja Global Solutions Limited (the "Resulting Company") and NXTDIGITAL Limited (the "Demerged Company"), of merger of the Demerged Company from the appointed date of February 1, 2022 (Refer Note 4 to the Statement).

Our conclusion on the statement is not modified in respect of these matter.

**For Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.103523W/W100048



**Purushottam Nyati**  
Partner  
Membership No.: 118970  
UDIN: 23118970BGWTNG6230



Place: Mumbai  
Date: August 09, 2023

# HARIBHAKTI & CO. LLP

Chartered Accountants

## Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Hinduja Global Solutions Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors  
Hinduja Global Solutions Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hinduja Global Solutions limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes branch located at Philippines, for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Hinduja Global Solutions Limited	Parent*
2.	HGS International, Mauritius	Subsidiary Company
3.	Hinduja Global Solutions LLC., U.S.A	Step down Subsidiary
4.	HGS Canada Inc., Canada	Step down Subsidiary
5.	C-Cubed B.V., Netherlands	Step down Subsidiary
6.	C-Cubed N.V., Curacao	Step down Subsidiary
7.	Customer Contact Centre Inc., Philippines	Step down Subsidiary
8.	Hinduja Global Solutions UK Limited, U.K.	Step down Subsidiary

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)

Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai – 400 059, India 022 6672 9999

Other offices: Ahmedabad, Bengaluru, Bharuch, Chennai, Hyderabad, Jaipur, Kolkata, New Delhi, Pune, Rajkot, Vadodra.



# HARIBHAKTI & CO. LLP

Chartered Accountants

9.	HGS (USA) LLC	Step down Subsidiary
10.	HGS St. Lucia Ltd, Saint Lucia	Step down Subsidiary
11.	Team HGS Limited, Jamaica	Step down Subsidiary
12.	HGS Properties LLC, U.S.A	Step down Subsidiary
13.	HGS Canada Holdings LLC, U.S.A.	Step down Subsidiary
14.	Hinduja Global Solutions MENA FZ LLC, U.A.E	Step down Subsidiary
15.	Affina Company, Canada	Step down Subsidiary
16.	HGS Digital Solutions LLC, U.S.A	Step down Subsidiary
17.	Falcon Health Solutions Puerto Rico Holding LLC, U.S.A.	Step down Subsidiary
18.	Falcon Health Solutions Puerto Rico LLC, U.S.A.	Step down Subsidiary
19.	HGS CX Technologies Inc., U.S.A.	Step down Subsidiary
20.	Diversify Offshore Staffing Solutions Pty Ltd	Step down Subsidiary
21.	Diversify Intelligent Staffing Solutions Inc.	Step down Subsidiary
22.	Diversify ISS BGC Inc.	Step down Subsidiary
23.	Diversify Offshore Solutions Cebu Inc.	Step down Subsidiary
24.	IndusInd Media Communications Limited	Subsidiary Company
25.	OneOTT Intertainment Limited	Subsidiary Company
26.	Sangli Media Services Private Limited	Step down Subsidiary
27.	Bhima Riddhi Infotainment Private Limited	Step down Subsidiary
28.	Darpita Trading Company Private Limited	Step down Subsidiary
29.	Vinsat Digital Private Limited	Step down Subsidiary
30.	Sainath In Entertainment Private Limited	Step down Subsidiary
31.	IN Entertainment (India) Limited	Step down Subsidiary
32.	OneMahaNet Intertainment Private Limited	Step down Subsidiary
33.	USN Networks Private Limited	Step down Subsidiary
34.	Gold Star Noida Network Private Limited	Step down Subsidiary
35.	United Mysore Network Private Limited	Step down Subsidiary
36.	Apna Incable Broadband Services Private Limited	Step down Subsidiary
37.	Goldstar Infotainment Private Limited	Step down Subsidiary
38.	Ajanta Sky Darshan Private Limited	Step down Subsidiary
39.	Sunny Infotainment Private Limited	Step down Subsidiary
40.	RBL Digital Cable Network Private Limited	Step down Subsidiary
41.	Vistaar Telecommunication and Infrastructure Private Limited	Step down Subsidiary
42.	HGS Colombia S.A.S (w.e.f from September 22, 2022)	Step down Subsidiary
43.	Teklink International LLC. (w.e.f from March 01, 2023)	Step down Subsidiary
44.	Teklink International AG	Step down Subsidiary

\* includes branch located at Philippines

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not



Continuation Sheet

# HARIBHAKTI & CO. LLP

Chartered Accountants

disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. Emphasis of Matter

We draw attention to note 12 to the Statement (as amended) which relate to the facts known subsequent to May 26 2023, but which were existing as at that date, and which resulted in the amendments to the previously issued consolidated annual financial results, for the year ended March 31, 2023, issued on May 26 2023. Statutory Auditors of HGS International, Mauritius (subsidiary company), has amended its Audit report and issued unmodified opinion dated on August 8, 2023 on amended the financial results of HGS International, Mauritius for the year ended March 31, 2023. Hence, our auditor's report on the consolidated annual financial results (as amended) has been amended in this regard. Our audit procedures, in so far as they relate to the amendment to the Consolidated Annual Financial results, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after May 26, 2023 (being the date of our earlier audit report on the earlier consolidated annual financial results).

Our conclusion on the Statement is not modified in respect of the above matter.

## Other Matters

7. We did not review the interim financial information of one foreign branch included in the standalone unaudited interim financial results of the Parent included in the Group, whose interim financial information reflect total revenues of Rs. 6,263.98 Lakhs, total net profit after tax of Rs. 758.84 Lakhs and total comprehensive income of Rs. 816.21 Lakhs, for the quarter ended June 30, 2023, as considered in the respective standalone unaudited interim financial information of the Parent included in the Group. The interim financial information of the branch has been reviewed by the branch auditors whose reports have been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.
8. We did not review the interim financial results of 11 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 36,167.87 Lakhs, total net profit after tax of Rs. 3,354.99 Lakhs and total comprehensive income of Rs. 3,610.83 Lakhs for the quarter ended June, 2023, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
9. The unaudited consolidated financial results includes the interim results of 23 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 16,749.60 Lakhs, total net profit after tax of Rs. 1,627.11 Lakhs and total comprehensive income of Rs. 1,627.11 Lakhs for the quarter ended June 30, 2023, as considered in the unaudited consolidated



Continuation Sheet

## HARIBHAKTI & CO. LLP

Chartered Accountants

financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

10. The comparative financial information of the Parent for the quarter ended June 30, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated August 12, 2022 expressed an unmodified conclusion.

The above reviewed financial results for the quarter ended June 30, 2022 have been restated pursuant to Hon'ble National Company Law Tribunal approval, vide its order dated November 11, 2022, of the Scheme of Arrangement (the "Scheme") between the Hinduja Global Solutions Limited (the "Resulting Company") and NXTDIGITAL Limited (the "Demerged Company"), of merger of the Demerged Company from the appointed date of February 1, 2022 (Refer Note 8 to the Statement). The said comparative financial information have neither been reviewed nor audited by us.

Our conclusion on the Statement is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



**Purushottam Nyati**

Partner

Membership No.: 118970

UDIN: 23118970BGW TNH5192



Place: Mumbai

Date: August 09, 2023





Hinduja Global Solutions Limited  
(CIN: L32109MH1995PLC024419)  
Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018.  
Contact no.: 022 - 6136 0407  
Website: www.hgs.co  
E-mail: investor.relations@teamhgs.com

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

S.No.	Particulars (Refer Notes Below)	(Rs. in Lakhs)			
		3 months ended 30.06.2023	Preceding 3 months ended 31.03.2023	Corresponding 3 months ended 30.06.2022	Preceding year ended 31.03.2023
		Unaudited (i)	Audited (Refer note 4) (ii)	Unaudited* (iii)	Audited (iv)
<b>Continuing Operations</b>					
1	<b>Income</b>				
	Revenue from operations	34,875.27	34,008.78	30,970.50	132,330.73
	Other Income	7,415.07	7,214.60	15,639.65	39,821.72
	<b>Total Income</b>	<b>42,290.34</b>	<b>41,223.38</b>	<b>46,610.15</b>	<b>172,152.45</b>
2	<b>Expenses</b>				
	Purchase of network equipment and traded goods	5.66	-	337.61	690.21
	Change in inventories of network cable and equipment	67.17	(13.66)	(295.52)	(564.97)
	Employee benefits expense	18,566.95	16,735.53	12,608.59	64,633.37
	Finance costs	2,048.23	1,740.71	3,252.32	10,080.72
	Depreciation and amortisation expense	6,068.66	5,534.20	6,292.25	23,274.49
	Other Expenses	15,961.16	16,739.22	15,642.47	63,741.80
	<b>Total expenses</b>	<b>42,718.83</b>	<b>40,736.00</b>	<b>37,837.72</b>	<b>161,856.62</b>
3	<b>Profit/ (Loss) before tax (1 - 2)</b>	<b>(428.49)</b>	<b>487.38</b>	<b>8,772.43</b>	<b>10,296.83</b>
4	<b>Income Tax expense</b>				
	Current tax	99.73	156.30	2,711.89	1,075.98
	Deferred tax	(12.74)	(3,374.19)	650.40	(5,639.12)
	Tax relating to prior years	-	-	-	(9,294.56)
	<b>Total tax expense</b>	<b>86.99</b>	<b>(3,217.89)</b>	<b>3,362.29</b>	<b>(13,857.70)</b>
5	<b>Profit/ (Loss) for the period/ year from continuing operations (3 - 4)</b>	<b>(515.48)</b>	<b>3,705.27</b>	<b>5,410.14</b>	<b>24,154.53</b>
<b>Discontinued Operations (Refer Note 5 &amp; 6)</b>					
	(a) Profit/ (Loss) before tax from discontinued operations	-	-	(66.39)	11,450.19
	(b) Tax expense/ (benefit) of discontinued operations	-	-	(16.71)	2,599.79
6	<b>Profit/ (Loss) after tax from discontinued operations [(a)-(b)]</b>	-	-	<b>(83.10)</b>	<b>8,850.38</b>
7	<b>Profit/ (Loss) for the period/ year (5+6)</b>	<b>(515.48)</b>	<b>3,705.27</b>	<b>5,327.04</b>	<b>33,004.92</b>
8	<b>Other comprehensive income</b>				
	<b>A. Items that will be reclassified to profit or loss</b>				
	Deferred gain/ (losses) on cash flow hedges	306.45	297.67	(325.58)	158.85
	Income tax on above item	(7.83)	(100.18)	98.02	12.73
	Exchange differences in translating the financial statements of foreign operation	(1,094.21)	1,123.39	(1,341.88)	1,662.87
	Income tax on above item	92.80	(990.00)	231.13	(590.00)
	<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods/ year (A)</b>	<b>(702.79)</b>	<b>731.08</b>	<b>(1,338.31)</b>	<b>1,244.45</b>
	<b>B. Items that will not be reclassified to profit or loss</b>				
	Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	-	-	(11.70)	17.75
	Remeasurements of post-employee benefit obligation	-	(247.07)	-	(876.81)
	Income tax on above items	-	20.93	2.16	37.35
	<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods/ year (B)</b>	-	<b>(227.04)</b>	<b>(9.54)</b>	<b>(821.71)</b>
	<b>Other comprehensive income for the period/ year, net of tax (A+B)</b>	<b>(702.79)</b>	<b>504.04</b>	<b>(1,347.85)</b>	<b>422.74</b>
	<b>Total comprehensive income for the period/ year (both continuing and discontinued operations)</b>	<b>(1,218.27)</b>	<b>4,209.31</b>	<b>4,012.61</b>	<b>33,427.66</b>
9	<b>Paid-up equity share capital (Refer Note 4 &amp; 7)</b>				
	Nominal value per share Rs.10/- each	<b>4,652.03</b>	<b>5,252.03</b>	<b>4,179.51</b>	<b>5,252.03</b>
10	<b>Earning per equity share for the period/year (both continuing and discontinued operations) [nominal value per share Rs.10/- each] (Refer Note 4 &amp; 7)</b>				
	(a) Basic (for the period - not annualised)	(1.01)	7.02	10.21	62.84
	(b) Diluted (for the period - not annualised)	(1.01)	7.02	10.21	62.84
	<b>Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]</b>				
	(a) Basic (for the period - not annualised)	(1.01)	7.02	10.31	45.99
	(b) Diluted (for the period - not annualised)	(1.01)	7.02	10.31	45.99
	<b>Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]</b>				
	(a) Basic (for the period - not annualised)	-	-	(0.09)	16.85
	(b) Diluted (for the period - not annualised)	-	-	(0.09)	16.85

\* Refer note 4.

P



**Hinduja Global Solutions Limited**  
 (CIN: L52199MH1995PLC024419)  
 Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400015.  
 Contact no.: 022 - 6136 6407  
 Website: www.hgs.co  
 E-mail: investor.relations@teamhgs.com

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

**Notes :**

- During the quarter under review, the Board of Directors has not recommended dividend on the Equity Shares of the Company.
- The Company has opted to disclose the segmental information at the consolidated results level. Accordingly, the segment information is given in Note 2 to the consolidated financial results.
- Gain/ (Loss) on account of fluctuations in foreign exchange currencies

Particulars	3 months ended 30.06.2023	Preceding 3 months ended 31.3.2023	Corresponding 3 months ended 30.6.2022	For previous year ended 31.3.2023
Gain/ (Loss) on account of fluctuations in foreign exchange currencies(both continuing and discontinued operations)	735.19	(2,087.63)	7,474.59	8,796.06

- The Board of Directors of the Company, at its meeting held on February 17, 2022 had considered and approved the scheme of arrangement between Hinduja Global Solutions Limited (the "Resulting Company") and NXTDIGITAL Limited (the "Demerged Undertaking") for the demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited into Hinduja Global Solutions Limited and had recommended the swap ratio of 20 equity shares of ₹10/- each fully paid-up of Hinduja Global Solutions Limited for every 63 equity shares of ₹10/- each fully paid-up held by the shareholders of NXTDIGITAL Limited. The Mumbai Bench of the Honourable National Company Law Tribunal (NCLT), through its order dated November 11, 2022 has approved the scheme with the appointed date of the merger being February 01, 2022. The effect of the scheme has been incorporated in the above results as per the requirements of Appendix C to Ind AS 103 "Business Combination". Further, the comparative financial figures have therefore been restated to include the impact of the demerger. Subsequent to the demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited with the Company with effect from February 01, 2022, the Company has reassessed its provision for current taxes and deferred taxes and has written back an amount of ₹ 14,890.40 lakhs relating to previous year.

As per the swap ratio approved in the scheme, the shareholders of NXTDIGITAL Limited holding 3,36,71,621 equity shares (of ND) received 1,06,89,403 equity shares of Hinduja Global Solutions Limited having face value of Rs. 10 each. Pursuant to the Scheme of arrangement, shares of Hinduja Global Solutions Limited are issued to the shareholders of NXTDIGITAL Limited. Earning per share and Diluted Earning per share have also been restated for comparative periods considering the shares issued to shareholders of NXTDIGITAL Limited.

- The Board of Directors of Hinduja Global Solutions Limited (the "Company"), at its meeting held on August 9, 2021, had approved the sale of its healthcare services business ("HS Business") to wholly owned subsidiaries of Betaine BV ("Investor"), which is owned by funds affiliated with Baring Private Equity Asia. The shareholder and other regulatory approvals have been obtained and the transaction has been consummated on January 5, 2022. As a result, the Company has classified the HS Business as Discontinued Operations in its Financial Results and related notes. The prior period amounts have been accordingly re-presented. Represented figures for the quarter ended June 30, 2022 have not been audited/reviewed.

Discontinued Operations include direct expenses clearly identifiable to the businesses being discontinued. The Company does not expect to incur any significant recurring expenses relating to the HS Business under Continuing Operations except for certain tax adjustments that were required upon filing of tax returns during the year. Accordingly, necessary adjustments are made in the books of accounts. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended 30.06.2023	Preceding 3 months ended 31.3.2023	Corresponding 3 months ended 30.6.2022	For previous year ended 31.3.2023
Other Income	-	-	-	11,356.09
<b>Total Income</b>	-	-	-	<b>11,356.09</b>
<b>Total expenses</b>	-	-	-	-
<b>Profit before tax</b>	-	-	-	<b>11,356.09</b>
Income Tax expense	-	-	-	2,599.79
<b>Profit after tax</b>	-	-	-	<b>8,756.30</b>

- As on March 31, 2020, the Investment and Treasury segment operation of the Media & Communication segment was classified as discontinued operation. During the quarter ended September 30, 2022, the company has sold its investments classified as Fair Value through P&L and investments classified as Fair Value through OCI. Accordingly, the profit on sale of quoted equity shares has been recognised in profit and loss and other comprehensive income during the current year. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended 30.06.2023	Preceding 3 months ended 31.3.2023	Corresponding 3 months ended 30.6.2022	For previous year ended 31.3.2023
Other Income	-	-	-	160.48
<b>Total Income</b>	-	-	-	<b>160.48</b>
Other Expenses	-	-	66.39	66.39
<b>Total expenses</b>	-	-	<b>66.39</b>	<b>66.39</b>
<b>Profit before tax</b>	-	-	<b>(66.39)</b>	<b>94.09</b>
Income Tax expense	-	-	(16.71)	-
<b>Profit after tax</b>	-	-	<b>(49.68)</b>	<b>94.09</b>

- The shareholders of the Company approved the proposal of buyback of Equity Shares recommended by the Board of Directors by way of e-voting through postal ballot, the results of which were declared on January 27, 2023 at the Maximum buyback price of Rs. 1,700/- per equity share and the Maximum buyback size of Rs. 102,000 lakhs. Subsequently, the Buyback Committee at its meeting held on January 27, 2023 has approved the buyback of 60 lakh Equity Shares at a price of Rs. 1,700 i.e. up to Rs. 102,000 lakhs (excluding transaction cost taxes) with the Record Date of March 6, 2023. Public Announcement relating to the Buyback was published on January 31, 2023 and the draft Letter of Offer ("DLOF") has been filed with Securities & Exchange Board of India ("SEBI") on February 7, 2023 and SEBI comments on DLOF received vide letter dated May 9, 2023.

The buyback is offered to all eligible equity shareholders of the Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buyback of Securities) Regulations, 2018. The Buyback of equity shares has commenced on May 22, 2023 and closed on June 2, 2023. The buyback settlement was complete on June 9, 2023.

The Company had bought back 60 lakh equity shares of Face Value of Rs. 10 each (i.e. Rs. 600 lakhs) at a price of Rs. 1,700 per equity share, comprising of 11.43% of pre-buyback paid up equity share capital of the Company as at March 31, 2023. Post Buyback, 60 Lakh equity shares has been extinguished and requisite returns have been filed. The paid-up capital of the Company is now Rs. 46,52,02,850 (i.e. 4,65,20,285 Equity Shares of Rs. 10 each).

The buyback resulted in cash outflow of Rs. 102,000 lakhs (excluding transaction cost and taxes). The Company has utilised its Securities Premium, General Reserve and Retained Earnings for buyback. In accordance with Section 69 of the Companies Act, 2013, the Company credited "Capital Redemption Reserve" with an amount of Rs. 600 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve.

- During the Quarter ended June 30, 2023, the Company has recognised deferred tax assets amounting to Rs. 432.53 lakhs, mainly on account of carried forward unused tax losses, on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future.
- The figures of the quarter ended March 31, 2023 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and published year-to-date figures up to the third quarter ended December 31, 2022, which were subject to limited review.
- The standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and Directors at their meetings held on August 9, 2023. The statutory auditors have issued an unmodified review report.

For Hind

Executive Director  
 DIN: 00761144

Place : Mumbai  
 Date : August 9, 2023



Hinduja Global Solutions Limited  
(CIN: L32199MH1995PLC084610)  
Regd. Office : Hinduja House, 171, Dr. Amle Shah Road, Worli, Mumbai - 400018.  
Contact no. 022 - 6158 0407  
Website: www.hgs.cx  
E-mail: investor.relations@teamhgs.com

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

S.No.	Particulars (Refer Notes Below)	(Rs. in Lakhs)			
		3 months ended 30.06.2023	3 months ended 31.03.2023	Corresponding 3 months ended 30.06.2022	Previous year ended 31.03.2023
		Unaudited	Amended Audited (Refer Note 12 & 14)	Unaudited*	Amended Audited (Refer Note 12)
	(i)	(ii)	(iii)	(iv)	
<b>Continuing Operations</b>					
1	<b>Income</b>				
	Revenue from operations	113,348.69	106,981.13	114,868.43	450,516.35
	Other Income (Refer Note 12)	11,413.05	9,831.19	17,264.62	50,152.97
	<b>Total Income</b>	<b>124,761.74</b>	<b>116,812.32</b>	<b>132,133.25</b>	<b>500,669.32</b>
2	<b>Expenses</b>				
	Purchase of network equipment and traded goods	1,090.34	1,033.15	1,435.48	4,332.86
	Change in inventories of network cable and equipment	(12.49)	(50.75)	(505.82)	(359.42)
	Employee benefits expense	69,842.99	66,104.58	69,551.85	275,715.24
	Finance costs	3,877.12	2,379.09	4,003.45	13,726.95
	Depreciation and amortisation expense	12,384.33	11,361.24	10,621.20	45,538.36
	Other Expenses	35,944.60	38,264.27	39,336.26	148,415.91
	<b>Total expenses</b>	<b>121,926.89</b>	<b>117,091.58</b>	<b>124,442.42</b>	<b>485,369.90</b>
3	<b>Profit/ (Loss) before exceptional items and tax</b>	<b>2,834.85</b>	<b>(279.26)</b>	<b>7,690.83</b>	<b>15,299.42</b>
4	Exceptional Items (Refer note 7 below)	-	-	-	(3,286.91)
5	<b>Profit/ (Loss) before tax and after exceptional items</b>	<b>2,834.85</b>	<b>(279.26)</b>	<b>7,690.83</b>	<b>18,586.33</b>
6	<b>Income Tax expense</b>				
	Current tax	1,423.45	557.54	3,506.16	4,581.71
	Deferred tax	(252.16)	(3,409.87)	497.48	(5,831.97)
	Tax relating to prior years	(0.12)	6.66	215.94	(9,287.91)
	<b>Total tax expense</b>	<b>1,171.17</b>	<b>(2,845.67)</b>	<b>4,219.58</b>	<b>(10,228.17)</b>
7	<b>Profit/ (Loss) for the period/ year from continuing operations (5-6)</b>	<b>1,663.68</b>	<b>2,566.41</b>	<b>3,471.25</b>	<b>28,814.50</b>
<b>Discontinued Operations (Refer Note 5 &amp; 6)</b>					
	(a) Profit/ (Loss) before tax from discontinued operations	-	-	(66.39)	386.98
	(b) Tax expense/ (benefit) of discontinued operations	-	-	(16.71)	(4,235.15)
8	<b>Profit/ (Loss) after tax from discontinued operations [(a)-(b)]</b>	-	-	<b>(49.68)</b>	<b>4,622.11</b>
9	<b>Profit/ (Loss) for the period/ year (7+8)</b>	<b>1,663.68</b>	<b>2,566.41</b>	<b>3,421.57</b>	<b>33,436.61</b>
10	<b>Other comprehensive income</b>				
<b>A. Items that will be reclassified to profit or loss</b>					
	Deferred gains/ (losses) on cash flow hedges	326.93	297.87	(325.58)	158.85
	Income tax on above item	(7.83)	(100.18)	98.02	12.73
	Exchange differences in translating the financial statements of foreign	494.76	(2,052.85)	10,811.22	33,175.58
	Income tax on above item	(18.29)	(1,214.51)	(183.10)	(1,318.70)
	<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods/ year (A)</b>	<b>795.57</b>	<b>(3,069.67)</b>	<b>10,400.56</b>	<b>32,028.46</b>
<b>B. Items that will not be reclassified to profit or loss</b>					
	Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	255.00	(1,061.81)	(47.67)	(856.92)
	Remeasurements of post-employee benefit obligation	-	378.88	-	(279.54)
	Income tax on above item	-	20.72	2.16	37.14
	<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods/ year (B)</b>	<b>255.00</b>	<b>(662.21)</b>	<b>(45.51)</b>	<b>(1,099.32)</b>
	<b>Other comprehensive income for the period/ year, net of income tax (A+B)</b>	<b>1,050.57</b>	<b>(3,731.88)</b>	<b>10,355.05</b>	<b>30,929.14</b>
	<b>Total comprehensive income for the period/ year (both continuing and discontinued operations)</b>	<b>2,714.25</b>	<b>(1,165.47)</b>	<b>13,776.62</b>	<b>64,365.75</b>
	<b>Profit/ (Loss) attributable to:</b>				
	- Owners	1,486.61	2,531.95	3,460.49	33,205.21
	- Non-controlling interests	177.07	34.46	(38.92)	231.40
	<b>Other comprehensive income attributable to:</b>	<b>1,663.68</b>	<b>2,566.41</b>	<b>3,421.57</b>	<b>33,436.61</b>
	- Owners	978.04	(3,588.03)	10,365.25	31,018.88
	- Non-controlling interests	72.53	(143.85)	(10.20)	(89.74)
	<b>Total Other comprehensive income attributable to:</b>	<b>1,050.57</b>	<b>(3,731.88)</b>	<b>10,355.05</b>	<b>30,929.14</b>
	- Owners	2,464.64	(1,056.08)	13,825.74	64,224.09
	- Non-controlling interests	249.61	(109.39)	(49.12)	141.66
	<b>2,714.25</b>	<b>(1,165.47)</b>	<b>13,776.62</b>	<b>64,365.75</b>	
11	<b>Paid-up equity share capital (Refer Note 8 &amp; 9)</b>				
	[nominal value per share Rs.10/- each]	4,652.03	5,252.03	4,179.51	5,252.03
12	<b>Earning per equity share for the period/year (both continuing and discontinued operations) [nominal value per share Rs.10/- each] (Refer Note 8 &amp; 9)</b>				
	(a) Basic (for the period - not annualised ) (Refer Note 12)	3.25	4.89	6.52	63.66
	(b) Diluted (for the period - not annualised ) (Refer Note 12)	3.25	4.89	6.52	63.66
	<b>Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]</b>				
	(a) Basic (for the period - not annualised ) (Refer Note 12)	3.25	4.89	6.61	54.86
	(b) Diluted (for the period - not annualised ) (Refer Note 12)	3.25	4.89	6.61	54.86
	<b>Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]</b>				
	(a) Basic (for the period - not annualised ) (Refer Note 12)	-	-	(0.09)	8.80
	(b) Diluted (for the period - not annualised ) (Refer Note 12)	-	-	(0.09)	8.80

\* Refer note 8

P



Hinduja Global Solutions Limited  
 (CIN: L92199MH1995PLC084610)  
 Regd. Office : Hinduja House, 171, Dr. Ambedkar Road, Worli, Mumbai - 400018.  
 Contact no. 022 - 6158 0407  
 Website: www.hgs.cx  
 E-mail: investor.relations@teamhgs.com

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

## Notes :

- During the quarter under review, the Board of Directors has not recommended dividend on the Equity Shares of the Company.
- The Group operating segments are established on the basis of those components of the group that are evaluated regularly by the Board of Directors( The Chief Operating Decision Maker as defined in Ind As 108 - Operating segments) in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, The deferring risks and returns and the internal business reporting systems.

Particulars	3 months ended	Preceding 3 months	Corresponding 3	For previous year ended
	30.06.2023	ended 31.3.2023 (Refer Note 12)	months ended 30.6.2022	31.3.2022 (Refer Note 12)
	Unaudited	Audited	Unaudited	Audited
<b>1. Segment Revenue</b>				
<b>Continuing Operations</b>				
a. Business Process Management	90,673.81	84,785.12	91,187.96	356,814.23
b. Media and communications	22,674.88	22,196.01	23,680.47	93,702.12
c. Unallocated	-	-	-	-
<b>Discontinued Operations</b>				
a. Business Process Management	-	-	-	-
b. Media and communications	-	-	-	-
<b>Total Segment revenue from operations</b>	<b>113,348.69</b>	<b>106,981.13</b>	<b>114,868.43</b>	<b>450,516.35</b>
<b>2. Segment Results before interest expenses</b>				
<b>Continuing Operations</b>				
a. Business Process Management	8,538.57	3,002.52	12,123.94	36,610.46
b. Media and communications	(1,626.60)	(902.69)	(429.66)	(4,257.18)
c. Unallocated	-	-	-	-
<b>Discontinued Operations</b>				
a. Business Process Management	-	-	(66.39)	292.87
b. Media and communications	-	-	-	54.06
<b>Total</b>	<b>6,711.97</b>	<b>2,099.83</b>	<b>11,627.89</b>	<b>32,700.24</b>
(i) Less: Interest Expense	3,877.12	2,379.09	4,003.45	13,726.95
<b>Profit / (Loss) before tax</b>	<b>2,834.85</b>	<b>(279.26)</b>	<b>7,624.44</b>	<b>18,973.29</b>
<b>3. Segment Assets</b>				
a. Business Process Management	835,170.97	883,847.01	968,578.50	883,847.01
b. Media and communications	208,074.85	193,540.98	164,570.81	193,540.98
c. Unallocated	61,310.42	59,050.89	68,643.09	59,050.89
<b>Total</b>	<b>1,104,556.04</b>	<b>1,136,437.99</b>	<b>1,201,792.40</b>	<b>1,136,437.99</b>
<b>4. Segment Liabilities</b>				
a. Business Process Management	228,515.56	157,029.25	141,773.67	157,029.25
b. Media and communications	111,436.38	92,707.44	179,470.31	92,707.44
c. Unallocated	16,951.41	16,467.49	52,131.53	16,467.49
<b>Total</b>	<b>356,903.79</b>	<b>266,204.18</b>	<b>373,375.51</b>	<b>266,204.18</b>
<b>5. Capital employed (Segment assets - Segment Liabilities)</b>				
a. Business Process Management	606,655.41	726,817.76	826,804.83	726,817.76
b. Media and communications	96,637.83	100,832.62	(14,899.50)	100,832.62
c. Unallocated	44,359.01	42,583.40	15,911.56	42,583.40
<b>Total</b>	<b>747,652.25</b>	<b>870,233.78</b>	<b>827,816.89</b>	<b>870,233.78</b>

Pursuant to the merger the Group has identified Business Process Management and Media and communications as an operative segments. Accordingly, Segment results for the prior periods/ year have been restated. The figures of corresponding period has not been reviewed/audited by the Statutory

- Gain/ (Loss) on account of fluctuations in foreign exchange currencies

Particulars	3 months ended	Preceding 3 months	Corresponding 3	For previous year ended
	30.06.2023	ended 31.3.2023	months ended 30.6.2022	31.3.2023
Gain/ (Loss) on account of fluctuations in foreign exchange currencies (both continuing and discontinued operations)	1,500.28	(1,511.29)	6,582.86	5,739.78

- Standalone Information for Continuing operations:

Particulars	3 months ended	Preceding 3 months	Corresponding 3	For previous year ended
	30.06.2023	ended 31.3.2023	months ended 30.6.2022	31.3.2023
Net Sales / Income from operations	34,875.27	34,008.78	30,970.50	132,330.73
Profit/ (Loss) Before Tax	(428.49)	487.38	8,772.43	10,296.83
Profit/ (Loss) After Tax	(515.46)	3,705.27	5,410.14	24,154.63

- The Board of Directors of Hinduja Global Solutions Limited (the "Company"), at its meeting held on August 9, 2021, had approved the sale of its healthcare services business ("HS Business") to wholly owned subsidiaries of Betanue BV ("Investor"), which is owned by funds affiliated with Baring Private Equity Asia. The shareholder and other regulatory approvals have been obtained and the transaction has been consummated on January 5, 2022. As a result, the Group has classified the HS Business as Discontinued Operations in its Financial Results and related notes. Represented figures for the quarter ended June 30, 2022 have not been audited/reviewed.

Discontinued Operations include direct expenses clearly identifiable to the businesses being discontinued. The Group does not expect to incur any significant recurring expenses relating to the HS Business under Continuing Operations except for certain tax adjustments that were required upon filing of tax returns during the year. Accordingly, necessary adjustments are made in the books of accounts. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended	Preceding 3 months	Corresponding 3	For previous year ended
	30.06.2023	ended 31.3.2023	months ended 30.6.2022	31.3.2023
Revenue from operations	-	-	-	-
Other Income	-	-	-	11,355.99
<b>Total Income</b>	-	-	-	<b>11,355.99</b>
Employee benefit expense	-	-	-	2,366.98
Other Expenses	-	-	-	8,696.16
<b>Total expenses</b>	-	-	-	<b>11,063.12</b>
<b>Profit/ (Loss) before tax</b>	-	-	-	<b>292.87</b>
Income Tax expense	-	-	-	(4,235.15)
<b>Profit/ (Loss) after tax</b>	-	-	-	<b>4,628.62</b>

P



Hinduja Global Solutions Limited  
 (CIN: L32199MH1995PLC084610)  
 Regd. Office : Hinduja House, 171, Dr. Amle Desai Road, Worli, Mumbai - 400018.  
 Contact no. 022 - 6158 0407  
 Website: www.hgs.cx  
 E-mail: investor.relations@teamhgs.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

6 As on March 31, 2020, the Investment and Treasury segment operation of the Media & Communication segment was classified as discontinued operation. During the quarter ended September 30, 2022, the Group has sold its investments classified as Fair Value through P&L and investments classified as Fair Value through OCI. Accordingly, the profit on sale of quoted equity shares has been recognised in profit and loss and other comprehensive income during the current quarter. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended 30.06.2023	Preceding 3 months ended 31.3.2023	Corresponding 3 months ended 30.6.2021	For previous year ended 31.3.2023
Other Income	-	-	-	160.48
Total income	-	-	-	160.48
Other Expenses	-	-	66.39	66.39
Total expenses	-	-	66.39	66.39
Profit/ (Loss) before tax	-	-	(66.39)	94.09
Income Tax expense	-	-	(16.71)	-
Profit/ (Loss) after tax	-	-	(49.68)	94.09

7 Exceptional items includes costs related to certain vendor contracts attributable to the healthcare business (HC). These contracts have not been transferred pursuant to the terms of divestment of HS Business and accordingly reported within the Continuing Operations. The impact of the same are as below:

Particulars	3 months ended 30.06.2023	Preceding 3 months ended 31.3.2023	Corresponding 3 months ended 30.6.2022	For previous year ended 31.3.2023
Provisions attributable to Healthcare Business	-	-	-	(3,286.91)

8 The Board of Directors of the Company, at its meeting held on February 17, 2022 had considered and approved the scheme of arrangement between Hinduja Global Solutions Limited (the "Resulting Company") and NXTDIGITAL Limited (the "Demerged Undertaking") for the demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited into Hinduja Global Solutions Limited and had recommended the swap ratio of 20 equity shares of ₹10/- each fully paid-up of Hinduja Global Solutions Limited for every 63 equity shares of ₹10/- each fully paid-up held by the shareholders of NXTDIGITAL Limited. The Mumbai Bench of the Honourable National Company Law Tribunal (NCLT), through its order dated November 11, 2022 has approved the scheme with the appointed date of the merger being February 01, 2022. The effect of the scheme has been incorporated in the above results as per the requirements of Appendix C to Ind AS 103 "Business Combination". Further, the comparative financial figures have therefore been restated to include the impact of the demerger.

Subsequent to the demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited with the Company with effect from February 01, 2022, the Company has reassessed its provision for current taxes and deferred taxes and has written back an amount of ₹ 14,890.40 lakhs relating to previous year.

As per the swap ratio approved in the scheme, the shareholders of NXTDIGITAL Limited holding 3,36,71,621 equity shares (of NDL) received 1,06,89,403 equity shares of Hinduja Global Solutions Limited having face value of ₹s. 10 each. Pursuant to the Scheme of arrangement, shares of Hinduja Global Solutions Limited are issued to the shareholders of NXTDIGITAL Limited. Earnings per share and Diluted Earnings per share have also been restated for comparative periods considering the shares issued to shareholders of NXTDIGITAL Limited.

9 The shareholders of the Company approved the proposal of buyback of Equity Shares recommended by the Board of Directors by way of e-voting through postal ballot, the results of which were declared on January 27, 2023 at the Maximum buyback price of ₹s. 1,700/- per equity share and the Maximum buyback size of ₹s.102,000 lakhs. Subsequently, the Buyback Committee at its meeting held on January 27, 2023 has approved the buyback of 60 lakh Equity Shares at a price of ₹s. 1,700 i.e. up to ₹s. 102,000 lakhs (excluding transaction cost taxes) with the Record Date of March 6, 2023. Public Announcement relating to the Buyback was published on January 31, 2023 and the draft Letter of Offer (DLOF) has been filed with Securities & Exchange Board of India (SEBI) on February 7, 2023 and SEBI comments on DLOF received vide letter dated May 9, 2023.

The buyback is offered to all eligible equity shareholders of the Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2016. The Buyback of equity shares commenced on May 22, 2023 and closed on June 2, 2023. The buyback settlement was completed on June 9, 2023.

The Company had bought back 60 Lakh equity shares of Face Value of ₹s. 10 each ( i.e. ₹s. 600 lakhs) at a price of ₹s. 1,700 per equity share, comprising of 11.43% of pre-buyback paid up equity share capital of the Company as at March 31, 2023. Post Buyback, 60 lakhs equity shares has been extinguished and requisite returns have been filed. The paid-up capital of the Company is now ₹s. 46,52,02,850 (i.e. 4,65,20,285 Equity Shares of ₹s. 10 each).

The buyback resulted a cash outflow of ₹s. 102,000 lakhs (excluding transaction cost and taxes). The Company utilised its Securities Premium, General reserve and Retained Earnings for the buyback. In accordance with Section 69 of the Companies Act, 2013, the Company credited 'Capital Redemption Reserve' with an amount of ₹s. 600 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve.

10 The Board of Directors of HGS CX Technologies Inc., USA, a step down subsidiary of the Group, on December 7, 2022 approved acquisition of 100% equity stake in Teklink International Inc., USA (Target Company). Further, the Board of Directors of the Company had also on December 7, 2022 approved to enter into Business Transfer Agreement to acquire certain assets/ contracts on going concern basis including employees from Teklink Software India Private Limited, a subsidiary of Teklink International Inc., USA.

Effective March 1, 2023, the group has acquired Teklink International Inc., USA and paid a consideration of US\$ 47.06 million (Rs. 39,132.05 lakhs). The balance amount is payable as per the terms of the transaction documents. In view of this acquisition, the figures of the current quarter are not comparable with the figures of preceding quarters and also with the previous year. Financial numbers included in the consolidated results for quarter ended June 30, 2023 and year ended March 31, 2023 is as under-

Particulars	3 months ended 30.06.2023	Previous year and Preceding three months ended 31.03.2023
Operating revenues	7,080.11	2,326.25
Earnings Before Interest, Tax, Depreciation and Amortisation	1,397.38	424.83
Profit/ (Loss) Before Tax	1,356.56	430.65

11 During the Quarter ended June 30, 2023, the Group has recognised deferred tax assets amounting to ₹s. 432.53 lakhs, mainly on account of carried forward unutilised tax losses, on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future.

12 The consolidated financial results for the Quarter and year ended March 31, 2023 have been amended and approved by Board of directors at its meeting dated August 9, 2023 and on which Statutory Auditor have issued unmodified opinion.

13 Investors can view the unaudited standalone and Consolidated financial results of the Company on the Company's website: www.hgs.cx and the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).

14 The figures of the quarter ended March 31, 2023 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and published year-to-date figures up to the third quarter ended December 31, 2022, which were subject to limited review.

15 The Consolidated financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on August 9, 2023. The statutory auditors have issued an unmodified review report

For HIR

Executive Director  
 DIN: 00761144

Place : Mumbai  
 Date : August 9, 2023

P

# HARIBHAKTI & CO. LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hinduja Global Solutions Limited

Report on the Audit of the Consolidated Annual Financial Results (as amended)

### Opinion

We have audited the accompanying consolidated annual financial results (as amended) of Hinduja Global Solutions Limited (hereinafter referred to as the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes the branch located at Philippines, for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). These consolidated annual financial results (as amended) replace the original consolidated annual financial results approved by the Board of Directors on May 26, 2023. The consolidated annual financial results (as amended) do not consider events which take place after the date on which original consolidated annual financial results were approved.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of other auditor(s) on separate audited standalone/consolidated financial statements / financial information of the subsidiaries referred to in Other Matters section below, the Statement (as amended):

(i) includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Hinduja Global Solutions Limited	Parent*
2.	HGS International, Mauritius	Subsidiary Company
3.	Hinduja Global Solutions LLC., U.S.A	Step down Subsidiary
4.	HGS Canada Inc., Canada	Step down Subsidiary
5.	C-Cubed B.V., Netherlands	Step down Subsidiary
6.	C-Cubed N.V., Curacao	Step down Subsidiary
7.	Customer Contact Centre Inc., Philippines	Step down Subsidiary
8.	Hinduja Global Solutions Europe Limited, U.K. (struck off during the year)	Step down Subsidiary
9.	Hinduja Global Solutions UK Limited, U.K.	Step down Subsidiary
10.	HGS (USA) LLC	Step down Subsidiary
11.	HGS Healthcare LLC (Previously RMT L.L.C., U.S.A.) [upto January 05, 2022]	Step down Subsidiary
12.	HGS St. Lucia Ltd, Saint Lucia	Step down Subsidiary
13.	Team HGS Limited, Jamaica	Step down Subsidiary
14.	HGS Properties LLC, U.S.A	Step down Subsidiary

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)

Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai – 400 059, India 022 6672 9999

Other offices: Ahmedabad, Bengaluru, Bharuch, Chennai, Hyderabad, Jaipur, Kolkata, New Delhi, Pune, Rajkot, Vadodara.



# HARIBHAKTI & CO. LLP

Chartered Accountants

15.	HGS Canada Holdings LLC, U.S.A.	Step down Subsidiary
16.	HGS Axis Point Health LLC, U.S.A [upto January 05, 2022]	Step down Subsidiary
17.	HGS EBOS LLC, U.S.A. [upto January 05, 2022]	Step down Subsidiary
18.	Hinduja Global Solutions MENA FZ LLC, U.A.E	Step down Subsidiary
19.	HGS Colibrium LLC, U.S.A [upto January 05, 2022]	Step down Subsidiary
20.	Affina Company, Canada	Step down Subsidiary
21.	HGS Digital Solutions LLC, U.S.A	Step down Subsidiary
22.	Falcon Health Solutions Puerto Rico Holding LLC, U.S.A.	Step down Subsidiary
23.	Falcon Health Solutions Puerto Rico LLC, U.S.A.	Step down Subsidiary
24.	HGS CX Technologies Inc., U.S.A.	Step down Subsidiary
25.	HGS Healthcare Operations Inc., U.S.A. [upto January 05, 2022]	Step down Subsidiary
26.	Diversify Offshore Staffing Solutions Pty Ltd [w. e f. February 25, 2022]	Step down Subsidiary
27.	Diversify Intelligent Staffing Solutions Inc. [w. e f. February 25, 2022]	Step down Subsidiary
28.	Diversify ISS BGC Inc. [w. e f. February 25, 2022]	Step down Subsidiary
29.	Diversify Offshore Solutions Cebu Inc. [w.e.f. February 25, 2022]	Step down Subsidiary
30.	IndusInd Media Communications Limited	Subsidiary Company
31.	OneOTT Intertainment Limited	Subsidiary Company
32.	Sangli Media Services Private Limited	Step down Subsidiary
33.	Bhima Riddhi Infotainment Private Limited	Step down Subsidiary
34.	Darpita Trading Company Private Limited	Step down Subsidiary
35.	Vinsat Digital Private Limited	Step down Subsidiary
36.	Sainath In Entertainment Private Limited	Step down Subsidiary
37.	IN Entertainment (India) Limited	Step down Subsidiary
38.	OneMahaNet Intertainment Private Limited	Step down Subsidiary
39.	USN Networks Private Limited	Step down Subsidiary
40.	Gold Star Noida Network Private Limited	Step down Subsidiary
41.	United Mysore Network Private Limited	Step down Subsidiary
42.	Apna Incable Broadband Services Private Limited	Step down Subsidiary
43.	Goldstar Infotainment Private Limited	Step down Subsidiary
44.	Ajanta Sky Darshan Private Limited	Step down Subsidiary



# HARIBHAKTI & CO. LLP

Chartered Accountants

45.	Sunny Infotainment Private Limited	Step down Subsidiary
46.	RBL Digital Cable Network Private Limited	Step down Subsidiary
47.	Vistaar Telecommunication and Infrastructure Private Limited	Step down Subsidiary
48.	Hinduja Global Solutions Colombia (w.e.f from September 22, 2022)	Step down Subsidiary
49.	Teklink International Inc (w.e.f from March 01, 2023)	Step down Subsidiary

\*includes the branch located at Philippines

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (as amended) section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement (as amended) under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

1. We draw your attention to Note 8 to the Statement (as amended) in respect of Scheme of Arrangement (the "Scheme") between the Hinduja Global Solutions Limited (the "Resulting Company") and NXTDIGITAL Limited (the "Demerged Company"), of merger of Demerged Company from the appointed date of February 01, 2022, as approved by the Hon'ble National Company Law Tribunal vide its order dated November 11, 2022. However, the accounting treatment pursuant to the Scheme has been given effect from the earlier period required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2021. Accordingly, the results for quarter ended March 31, 2022 and year ended March 31, 2022 have been restated to give effect to the aforesaid merger.
2. We draw attention to note 15 to the Statement (as amended) which relate to the facts known subsequent to May 26 2023, but which were existing as at that date, and which resulted in the amendments to the previously issued consolidated annual financial results, for the year ended March 31, 2023, issued on May 26 2023. Statutory Auditors of HGS International, Mauritius (subsidiary company), has amended its Audit report and issued unmodified opinion dated on August 8, 2023 on amended financial results of HGS International, Mauritius for the year ended March 31, 2023. Hence, our auditor's report on the consolidated annual financial results (as amended) has been amended in this regard. Our audit procedures, in so far as they relate to the amendment to the Consolidated Annual Financial results, have





# HARIBHAKTI & CO. LLP

Chartered Accountants

been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after May 26, 2023 (being the date of our earlier audit report (UDIN: 23118970BGWTMQ8364) on the earlier consolidated annual financial results).

Our opinion is not modified in respect of these matters.

## **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results (as amended)**

The Statement (as amended) has been prepared on the basis of the consolidated annual financial statements (as amended). The Parent's Management and the Board of Directors are responsible for the preparation and presentation of this Statement (as amended) that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement (as amended) by the Directors of the Parent, as aforesaid.

In preparing the Statement (as amended), the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and the Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (as amended)**

Our objectives are to obtain reasonable assurance about whether the Statement (as amended) as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement (as amended).

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement (as amended), whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# HARIBHAKTI & CO. LLP

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on whether the Parent has adequate internal financial controls with reference to financial statements (as amended) in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement (as amended) or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report dated May 26, 2023 in respect to the previously issued consolidated annual financial results and in relation to our auditor's report (as amended) dated August 09, 2023 on the consolidated annual financial results (as amended) is limited to the fact as stated in para 2 of the 'Emphasis of Matter' section of this report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement (as amended), including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial statements (as amended)/financial information of the entities within the Group to express an opinion on the Statement (as amended). We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement (as amended) of which we are the independent auditors. For the other entities included in the Statement (as amended), which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the Statement (as amended) of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## Other Matters

- a) We did not audit the financial information of one foreign branch included in the audited standalone financial results of the Parent included in the Group, whose financial information reflect total assets of Rs 91,588.14 Lakhs as at March 31, 2023, total revenues of Rs 22,728.10 Lakhs for year ended March 31, 2023, total net profit (including other comprehensive income) after tax of Rs 4,054.52 Lakhs for the year ended March 31, 2023 and net cash outflows of Rs. 53,134.87 Lakhs as considered in the



# HARIBHAKTI & CO. LLP

Chartered Accountants

respective standalone audited financial results of the Parent included in the Group. The financial information of the branch has been audited by the branch auditors whose reports has been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated in section above.

- b) The Statement (as amended) includes the financial statements/financial information of 21 subsidiaries, whose financial statements /financial information reflects Group's share of total assets of Rs. 8,13,324.88 Lakhs as at March 31, 2023, Group's share of total revenues of Rs. 1,75,817.23 Lakhs and Group's share of total net profit (including other comprehensive income) after tax of Rs. 3,881.14 Lakhs for the year ended March 31, 2023 and net cash outflows of Rs. 57,293.33 Lakhs, as considered in the Statement (as amended), which have been audited by their respective independent auditors. The independent auditors' reports on financial statements (as amended)/financial information of these entities have been furnished to us by the management and our opinion on the Statement (as amended), in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.
- c) The Statement (as amended) include the financial statements/financial information of 14 subsidiaries whose financial statements /financial information reflects Group's share of total assets of Rs. 36,544.72 Lakhs as at March 31, 2023, Group's share of total revenues of Rs. 36,395.18 Lakhs and Group's share of total net profit (including other comprehensive income) after tax of Rs. 131.47 Lakhs for the year ended March 31, 2023 and net cash inflows of Rs. 5,309.12 Lakhs, as considered in the Statement. These unaudited Financial Statements / financial information have been furnished to us by the Board of Directors and our opinion on the Statement (as amended), in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements /financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements / financial information are not material to the Group.

Our opinion on the Statement (as amended) is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors including amended report, and the financial statements/ financial information including financial statements (as amended) and financial informations, certified by the Board of Directors.

- d) The audit of consolidated annual financial results for the quarter and year ended March 31, 2022, was carried out and reported by M/s Deloitte Haskins & Sells LLP, vide their unmodified review/audit report dated May 29, 2022, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement.

The above stated comparative financial information of the Group for the quarter and year ended March 31, 2022 have been restated and re-presented by the management to include the impact of the Scheme and sale of healthcare services business (as stated in Note no 5 & 8 to the Statement) and the same have neither been reviewed nor audited by us.

Our opinion on the Statement (as amended) is not modified in respect of this matter.

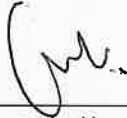


## **HARIBHAKTI & CO. LLP**

Chartered Accountants

- e) The Statement (as amended) includes the results for the quarter ended March 31, 2023, being the balancing figure between audited revised figures in respect of full financial year and the unaudited revised year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.103523W/W100048



**Purushottam Nyati**  
Partner  
Membership No.: 118970  
UDIN: 23118970BGWTNI6421



Place: Mumbai

Date: May 26, 2023 [August 09, 2023 as to the effects of the matter arising from the matter referred to in note 2 above]



Hinduja Global Solutions Limited  
 (CIN: L32199MH1995PLC004610)  
 Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018.  
 Contact no.: 022 - 6136 0407  
 Website: www.hgs.cx  
 E-mail: investor\_relations@teamhgs.com

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

S.No.	Particulars	(Rs. in Lakhs)				
		3 months ended 31.03.2023 (Amended Refer Note 15)	3 months ended 31.12.2022 (Amended Refer Note 15)	Corresponding 3 months ended 31.03.2022	For Current year ended 31.03.2023 (Amended Refer Note 15)	Previous year ended 31.03.2022 (Amended Refer Note 15)
		Audited (Refer Note 14)	Unaudited	Unaudited*	Audited	Audited*
	(i)	(ii)	(iii)	(iv)	(v)	
	<b>Continuing Operations</b>					
1	<b>Income</b>					
	Revenue from operations	106,981.13	111,912.41	111,001.88	450,516.35	427,336.22
	Other Income	9,831.19	4,528.37	11,872.69	50,152.97	20,552.87
	<b>Total Income</b>	<b>116,812.32</b>	<b>116,440.78</b>	<b>122,874.57</b>	<b>500,669.32</b>	<b>447,889.09</b>
2	<b>Expenses</b>					
	Purchase of network equipment and traded goods	1,033.15	979.52	625.78	4,332.86	4,490.33
	Change in inventories of network cable and equipment	(50.75)	46.93	363.46	(359.42)	(352.33)
	Employee benefits expense	66,104.58	69,049.93	64,741.54	275,715.24	259,947.07
	Finance costs	2,379.09	3,797.90	3,698.95	13,726.95	15,684.52
	Depreciation and amortisation expense	11,361.24	11,794.33	9,221.32	45,538.36	34,461.75
	Other Expenses	36,264.27	33,608.21	41,653.81	146,415.91	136,915.81
	<b>Total expenses</b>	<b>117,091.58</b>	<b>119,276.83</b>	<b>120,304.86</b>	<b>485,369.90</b>	<b>451,147.15</b>
3	<b>Profit/ (Loss) before exceptional items and tax</b>	<b>(279.26)</b>	<b>(2,836.05)</b>	<b>2,369.71</b>	<b>15,299.42</b>	<b>(3,258.06)</b>
4	Exceptional items (Refer note 7 below)	-	(3,286.91)	167.01	(3,286.91)	7,729.61
5	<b>Profit/ (Loss) before tax and after exceptional items</b>	<b>(279.26)</b>	<b>450.85</b>	<b>2,202.70</b>	<b>18,586.33</b>	<b>(10,987.67)</b>
6	<b>Income Tax expense</b>					
	Current tax	557.54	165.80	1,496.76	4,891.71	2,461.90
	Deferred tax (Refer Note 12)	(3,409.87)	(4,640.87)	(3,881.02)	(5,831.97)	(9,203.66)
	Tax relating to prior years	6.65	(233.77)	-	(9,287.91)	(347.26)
	<b>Total tax expense</b>	<b>(2,845.67)</b>	<b>(4,708.84)</b>	<b>(2,384.26)</b>	<b>(10,226.17)</b>	<b>(7,089.02)</b>
7	<b>Profit/ (Loss) for the period/ year from continuing operations (5-6)</b>	<b>2,566.42</b>	<b>5,159.70</b>	<b>4,586.96</b>	<b>28,814.50</b>	<b>(3,898.65)</b>
	<b>Discontinued Operations (Refer Note 5&amp;6)</b>					
	(a) Profit/ (Loss) before tax from discontinued operations	-	-	655,838.87	386.96	711,750.14
	(b) Tax expense/ (benefit) of discontinued operations	-	(1.54)	87,116.83	(4,235.15)	101,707.97
8	<b>Profit/ (Loss) after tax from discontinued operations [(a)-(b)]</b>	-	1.54	<b>568,722.04</b>	<b>4,622.11</b>	<b>610,042.17</b>
9	<b>Profit/ (Loss) for the period/ year (7+8)</b>	<b>2,566.42</b>	<b>5,161.24</b>	<b>573,309.00</b>	<b>33,436.61</b>	<b>606,143.52</b>
10	<b>Other comprehensive income</b>					
	<b>A. Items that will be reclassified to profit or loss</b>					
	Deferred gains/ (losses) on cash flow hedges	297.87	485.62	(246.47)	158.85	(3,085.81)
	Income tax on above item	(100.18)	(31.74)	132.84	12.73	927.91
	Net change in fair value of hedges of net investment in foreign operations	-	-	150.03	-	-
	Exchange differences in translating the financial statements of foreign operations	(2,052.85)	21,952.65	12,146.51	33,175.58	9,103.83
	Income tax on above item	(1,214.51)	125.49	(232.84)	(1,318.70)	(143.57)
	<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods/ year (A)</b>	<b>(3,069.67)</b>	<b>22,532.03</b>	<b>11,950.07</b>	<b>32,028.46</b>	<b>6,802.36</b>
	<b>B. Items that will not be reclassified to profit or loss</b>					
	Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	(1,061.81)	93.35	14.06	(856.92)	(12.77)
	Remeasurements of post-employee benefit obligation	378.88	(31.97)	787.48	(279.54)	349.58
	Income tax on above item	20.72	2.09	17.55	37.14	68.13
	<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods/ year (B)</b>	<b>(662.21)</b>	<b>63.47</b>	<b>819.08</b>	<b>(1,099.32)</b>	<b>404.93</b>
	<b>Other comprehensive income for the period/ year, net of income tax [A+B]</b>	<b>(3,731.88)</b>	<b>22,595.50</b>	<b>12,769.15</b>	<b>30,929.14</b>	<b>7,207.29</b>
	<b>Total comprehensive income for the period/ year (both continuing and discontinued operations)</b>	<b>(1,165.47)</b>	<b>27,756.73</b>	<b>586,078.14</b>	<b>64,365.75</b>	<b>613,350.80</b>
	<b>Profit/ (Loss) attributable to:</b>					
	- Owners	2,531.95	5,085.70	572,769.16	33,205.21	604,683.49
	- Non-controlling interests	34.46	75.54	539.84	231.40	1,460.03
	<b>Other comprehensive income attributable to:</b>	<b>2,566.42</b>	<b>5,161.24</b>	<b>573,309.00</b>	<b>33,436.61</b>	<b>606,143.52</b>
	- Owners	(3,588.03)	22,560.39	12,765.15	31,018.88	7,208.84
	- Non-controlling interests	(143.85)	35.11	3.99	(89.74)	(1.56)
	<b>Total Other comprehensive income attributable to:</b>	<b>(3,731.88)</b>	<b>22,595.50</b>	<b>12,769.15</b>	<b>30,929.14</b>	<b>7,207.29</b>
	<b>Total Other comprehensive income attributable to:</b>					
	- Owners	(1,056.08)	27,646.10	585,534.31	64,224.09	611,892.33
	- Non-controlling interests	(109.39)	110.63	543.83	141.66	1,458.47
	<b>(1,165.47)</b>	<b>27,756.73</b>	<b>586,078.14</b>	<b>64,365.75</b>	<b>613,350.80</b>	
11	<b>Paid-up equity share capital (Refer Note 9)</b> <b>(nominal value per share Rs.10/- each)</b>	<b>5,252.03</b>	<b>5,252.03</b>	<b>4,179.51</b>	<b>5,252.03</b>	<b>4,179.51</b>
12	<b>Earning per equity share for the period/year (both continuing and discontinued operations) (nominal value per share Rs.10/- each) (Refer Note 8 &amp; 9)</b>					
	(a) Basic (for the period - not annualised)	4.89	9.83	1,092.57	63.66	1,155.14
	(b) Diluted (for the period - not annualised)	4.89	9.83	1,091.64	63.66	1,154.16
	<b>Earning per equity share (continuing operations) (nominal value per share Rs.10/- each)</b>					
	(a) Basic (for the period - not annualised)	4.89	9.83	8.74	54.86	(7.43)
	(b) Diluted (for the period - not annualised)	4.89	9.83	8.74	54.86	(7.43)
	<b>Earning per equity share (discontinued operations) (nominal value per share Rs.10/- each)</b>					
	(a) Basic (for the period - not annualised)	-	-	1,083.82	8.80	1,162.57
	(b) Diluted (for the period - not annualised)	-	-	1,082.89	8.80	1,161.61

\* Restated (refer note 5 &amp; 8)

P



Hinduja Global Solutions Limited  
 (CIN: L32199MH1995PLC084610)  
 Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018.  
 Contact no.: 022 - 6136 0407  
 Website: www.hgs.co  
 E-mail: investor\_relations@teamhgs.com

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

## Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)*
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	52,473.21	73,697.70
Right of use assets	70,920.52	56,531.43
Capital work-in-progress	1,289.64	919.90
Other Intangible assets	60,582.39	42,400.95
Investment Property	2,303.02	201.02
Goodwill	94,947.52	44,794.14
Financial Assets		
(i) Investments	274,382.56	247,273.50
(ii) Loans	350.00	350.00
(iii) Other financial assets	6,266.81	9,142.52
Deferred tax assets (net)	18,740.91	39,993.89
Income Tax Assets (net)	40,309.98	22,664.90
Other non-current assets	5,936.52	5,791.06
<b>Total Non-Current Assets</b>	<b>628,503.07</b>	<b>543,761.01</b>
<b>Current assets</b>		
Inventories	1,666.13	1,232.87
Financial Assets		
(i) Investments	897.63	896.14
(ii) Trade receivables	73,303.94	70,844.97
(iii) Cash and cash equivalents	111,236.00	207,694.72
(iv) Bank balances other than (iii) above	9,809.06	149,277.96
(v) Loans	281,401.85	160,687.77
(vi) Other financial assets	9,030.35	2,522.79
Other current assets	20,589.93	20,845.01
Assets classified as held for sale	-	5,923.34
<b>Total Current Assets</b>	<b>507,934.89</b>	<b>619,815.56</b>
<b>TOTAL ASSETS</b>	<b>1,136,437.96</b>	<b>1,163,676.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	5,252.03	4,179.51
Share application money pending allotment (Refer Note 9)	-	1,068.94
Other Equity (Refer Note 9)	849,400.30	802,284.39
Equity attributable to the owners of the Group	854,652.33	807,532.84
Non-controlling interest	15,581.45	15,439.70
<b>Total Equity</b>	<b>870,233.78</b>	<b>822,972.63</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	-	13,459.12
(ii) Lease liabilities	9,440.42	43,642.05
(iii) Other financial liabilities	42,952.57	2,104.74
Provisions	9,639.16	3,743.49
Contract liabilities	5,714.57	75.92
Deferred tax liabilities (net)	97.90	3,150.61
Other non-current liabilities	7,638.74	-
<b>Total Non-Current Liabilities</b>	<b>75,483.35</b>	<b>66,175.92</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	22,636.78	68,458.51
(ii) Lease liabilities	24,778.22	15,315.14
(iii) Trade payables	41,660.80	63,016.01
(iv) Other financial liabilities	74,971.32	33,669.31
Provisions	3,009.49	24,962.12
Contract liabilities	5,698.84	6,455.33
Current Tax Liabilities (net)	8,828.74	49,623.61
Other current liabilities	9,136.63	13,025.98
<b>Total Current Liabilities</b>	<b>190,729.63</b>	<b>274,528.02</b>
<b>Total Liabilities</b>	<b>266,204.18</b>	<b>340,703.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,136,437.96</b>	<b>1,163,676.57</b>

\* Restated( refer note 5 &amp; 8 )

P



Hinduja Global Solutions Limited  
(CIN: L32199MH1995PLC004610)  
Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018.  
Contact no.: 022 - 6136 0407  
Website: www.hgs.co  
E-mail: investor.relations@teamhgs.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes :

1 The Board of Directors at their meeting held on May 26, 2023 has recommended final dividend of Rs 2.50 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2022-23.

Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
<b>Dividend per share (par value Rs.10/- each)</b>					
Interim dividend (Rs. per share)		2.50	150.00	12.50	195.00
Final Dividend (Rs. per share)	2.50	-	25.00	2.50	25.00
Special Dividend (Rs. per share)	-	-	-	-	-

2 The Group operating segments are established on the basis of those components of the group that are evaluated regularly by the Board of Directors/ The Chief Operating Decision Maker as defined in Ind As 108 - Operating segments) in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, The deferring risks and returns and the internal business reporting systems.

Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
	Audited	Unaudited	Unaudited	Audited	Audited
<b>1. Segment Revenue</b>					
<b>Continuing Operations</b>					
a. Business Process Management	84,785.12	88,608.02	86,653.54	356,814.23	328,286.52
b. Media and communications	22,196.02	23,303.39	24,348.34	93,702.13	101,049.70
c. Unallocated	-	-	-	-	-
<b>Discontinued Operations</b>					
a. Business Process Management	-	-	4,894.44	-	253,223.01
b. Media and communications	-	-	-	-	-
<b>Total Segment revenue from operations</b>	<b>106,981.14</b>	<b>111,912.41</b>	<b>115,896.32</b>	<b>450,516.36</b>	<b>680,559.23</b>
<b>2. Segment Results before interest expenses</b>					
<b>Continuing Operations</b>					
a. Business Process Management	3,002.52	5,906.14	6,100.31	36,608.93	5,723.81
b. Media and communications	(902.69)	(1,751.47)	(207.65)	(4,297.18)	(1,026.99)
<b>Discontinued Operations</b>					
a. Business Process Management	-	-	655,806.49	294.40	711,759.15
b. Media and communications	-	94.09	41.37	94.09	(8.99)
<b>Total</b>	<b>2,099.83</b>	<b>4,248.76</b>	<b>661,740.52</b>	<b>32,700.24</b>	<b>716,446.99</b>
(i) Less: Interest Expense	2,379.09	3,797.90	3,698.95	13,726.95	15,684.52
<b>Profit / (Loss) before tax</b>	<b>(279.26)</b>	<b>450.86</b>	<b>658,041.57</b>	<b>18,973.29</b>	<b>700,762.47</b>
<b>3. Segment Assets</b>					
a. Business Process Management	883,847.01	876,668.65	940,278.52	883,847.01	940,278.52
b. Media and communications	193,540.06	194,808.74	160,739.26	193,540.06	160,739.26
c. Unallocated	59,050.89	50,721.54	62,658.81	59,050.89	62,658.81
<b>Total</b>	<b>1,136,437.96</b>	<b>1,122,198.94</b>	<b>1,163,676.59</b>	<b>1,136,437.96</b>	<b>1,163,676.59</b>
<b>4. Segment Liabilities</b>					
a. Business Process Management	157,029.25	145,514.95	138,060.58	157,029.25	138,060.58
b. Media and communications	92,707.44	128,772.09	149,869.15	92,707.44	149,869.15
c. Unallocated	16,467.49	6,526.51	52,774.20	16,467.49	52,774.20
<b>Total</b>	<b>266,204.18</b>	<b>282,813.56</b>	<b>340,703.93</b>	<b>266,204.18</b>	<b>340,703.93</b>
<b>5. Capital employed (Segment assets - Segment Liabilities)</b>					
a. Business Process Management	726,817.76	731,153.70	802,217.94	726,817.76	802,217.94
b. Media and communications	100,832.62	66,036.65	10,870.10	100,832.62	10,870.10
c. Unallocated	42,583.40	42,195.03	9,884.61	42,583.40	9,884.61
<b>Total</b>	<b>870,233.78</b>	<b>839,385.38</b>	<b>822,972.65</b>	<b>870,233.78</b>	<b>822,972.65</b>

Pursuant to the merger the Group has identified Business Process Management and Media and communications as an operative segments. Accordingly, Segment results for the prior periods/ year have been restated. The figures of prior periods/ year has not been audited by the Statutory Auditors.

3 Gain/ (Loss) on account of fluctuations in foreign exchange currencies

Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
Gain/ (Loss) on account of fluctuations in foreign exchange currencies (both continuing and discontinued operations)	(1,511.29)	(6,051.94)	6,227.13	5,739.78	9,378.59

4 Standalone Information for Continuing operations:

Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
Net Sales / Income from operations	34,008.78	33,897.85	31,290.23	132,330.73	125,006.82
Profit/ (Loss) Before Tax	487.28	(1,914.39)	3,402.64	10,296.73	(14,728.08)
Profit/ (Loss) After Tax	3,706.71	1,515.34	6,191.63	24,155.97	(8,517.97)

5 The Board of Directors of Hinduja Global Solutions Limited (the "Company"), in its meeting held on August 9, 2021, had approved the sale of its healthcare services business ("HS Business") to wholly owned subsidiaries of Betanet BV ("Investor"), which is owned by funds affiliated with Baring Private Equity Asia. The shareholder and other regulatory approvals have been obtained and the transaction has been consummated on January 5, 2022. As a result, the Group has classified the HS Business as Discontinued Operations in its Financial Results and related notes. Represented figures for the quarter ended and year ended March 31, 2022 have not been audited.

Discontinued Operations include direct expenses clearly identifiable to the businesses being discontinued. The Group does not expect to incur any significant recurring expenses relating to the HS Business under Continuing Operations except for certain tax adjustments that were required upon filing of tax returns during the year. Accordingly, necessary adjustments are made in the books of accounts. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
Revenue from operations	-	-	4,894.44	-	253,223.01
Other Income	-	-	661,933.45	11,355.99	667,826.97
<b>Total income</b>	-	-	<b>666,827.89</b>	<b>11,355.99</b>	<b>921,049.98</b>
Employee benefit expense	-	-	4,765.10	2,366.96	149,528.56
Finance cost	-	-	36.74	-	3,843.90
Depreciation and amortisation expense	-	-	324.34	-	14,651.33
Other Expenses	-	-	5,895.23	8,696.16	41,267.07
<b>Total expenses</b>	-	-	<b>11,021.41</b>	<b>11,063.12</b>	<b>209,290.96</b>
<b>Profit/ (Loss) before tax</b>	-	-	<b>655,806.48</b>	<b>292.87</b>	<b>711,759.12</b>
Income Tax expense	-	-	87,100.60	(4,235.15)	101,710.23
<b>Profit/ (Loss) after tax</b>	-	-	<b>568,705.88</b>	<b>4,587.72</b>	<b>610,048.89</b>

P



**Hinduja Global Solutions Limited**  
(CIN: L29109MH1995PLC04610)  
Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018.  
Contact no.: 022 - 6136 0407  
Website: www.hgs.cx  
E-mail: investor\_relations@teamhgs.com

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

- 6 As on March 31, 2020, the Investment and Treasury segment operation of the Media & Communication segment was classified as discontinued operation. During the quarter ended September 30, 2022, the company has sold its investments classified as Fair Value through P&L and investments classified as Fair Value through OCI. Accordingly, the profit on sale of quoted equity shares has been recognised in profit and loss and other comprehensive income during the current quarter. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
Revenue from operations	-	-	-	-	-
Other Income	-	-	-	160.48	-
<b>Total income</b>	-	-	-	<b>160.48</b>	-
Employee benefit expense	-	-	-	-	-
Finance cost	-	-	-	-	-
Depreciation and amortisation expense	-	-	-	-	-
Other Expenses	-	-	(32.39)	66.39	8.98
<b>Total expenses</b>	-	-	<b>(32.39)</b>	<b>66.39</b>	<b>8.98</b>
<b>Profit/ (Loss) before tax</b>	-	-	<b>32.39</b>	<b>94.09</b>	<b>(8.98)</b>
Income Tax expense	-	(1.54)	16.22	-	(2.26)
<b>Profit/ (Loss) after tax</b>	-	<b>1.54</b>	<b>16.17</b>	<b>94.09</b>	<b>(6.72)</b>

- 7 Exceptional items includes costs related to certain vendor contracts attributable to the healthcare business (HC). These contracts have not been transferred pursuant to the terms of divestment of HS Business and accordingly reported within the Continuing Operations. The impact of the same are as below:

Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.3.2022	For current year ended 31.3.2023	Previous year ended 31.03.2022
	Audited	Unaudited	Unaudited	Audited	Audited
Provisions attributable to Healthcare Business	-	-	167.01	(3,286.91)	7,729.61

- 8 The Board of Directors of the Company, at its meeting held on February 17, 2022 had considered and approved the scheme of arrangement between Hinduja Global Solutions Limited (the "Resulting Company") and NXTDIGITAL Limited (the "Demerged Undertaking") for the demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited into Hinduja Global Solutions Limited and had recommended the swap ratio of 20 equity share of ₹10/- each fully paid-up of Hinduja Global Solutions Limited for every 63 equity shares of ₹10/- each fully paid-up held by the public shareholders of NXTDIGITAL Limited. The Mumbai Bench of the Honourable National Company Law Tribunal (NCLT), through its order dated November 11, 2022 has approved the scheme with the appointed date of the merger being February 01, 2022. The effect of the scheme has been incorporated in the above results as per the requirements of Appendix C to Ind AS 103 "Business Combination". Further, the comparative financial figures have therefore been restated to include the impact of the demerger. Accordingly financial information for year ended March 31, 2022 has been derived from audited financial information of the Company and reviewed financial information of demerged undertaking of NXTDIGITAL Limited

Subsequent to the demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited with the Company with effect from February 01, 2022, the Company has reassessed its provision for current taxes and deferred taxes and has written back an amount of ₹ 14,890.40 lacs relating to previous year.

As per the swap ratio approved in the scheme, the shareholders of NXTDIGITAL Limited holding 3,36,71,621 equity shares (of NDL) to receive 1,06,89,403 equity shares of Hinduja Global Solutions Limited having face value of Rs. 10 each. Pursuant to the Scheme of arrangement, shares of Hinduja Global Solutions Limited are issued to the public shareholders of NXTDIGITAL Limited. Earning per share and Diluted Earning per share have also been restated for comparative periods considering the shares issued to public shareholders of NXTDIGITAL Limited.

- 9 The Board of Directors at their meeting held on January 6, 2022 have approved issuance of Bonus Equity Shares of the Company in the proportion of 1 (One) Bonus Equity Share of Rs. 10/- each for every 1 (One) existing Equity Share of Rs. 10/- each, with a record date of February 23, 2022. The earnings per share has been restated for the corresponding three months ended March 31, 2022 and year ended March 31, 2022.

- 10 The shareholders approved the proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on December 19, 2022 at the Maximum buyback price of Rs. 1,700/- per equity share and the Maximum buyback size of Rs. 1,020 crore. Subsequently, the Buyback Committee at its meeting held on 25th January, 2023 has approved the buyback scheme of 60 lakh Equity Shares at a price of Rs. 1,700 i.e. up to Rs. 1020 crores (excluding transaction cost taxes) with the Record Date of 6th March 2023. Public Announcement relating to the Buyback has been made on 31st January 2023 and the draft Letter of Offer has been filed with Securities & Exchange Board of India on 7th February 2023 and SEBI Observation letter dated 9th May 2023 has been received.

The buy-back is offered to all eligible equity shareholders of the Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Buyback of equity shares through the stock exchange has commenced on 22nd May 2023 and will close on June 2, 2023. The buyback settlement is expected to be completed by June 13, 2023. If the Buy-back issue is fully subscribed, the Company will buy back and extinguish a total of 60 Lakh equity shares of Face Value of Rs. 10 each (i.e. Rs. 60) at a price of Rs. 1,700 per equity share, comprising of 11.43% of pre-buyback paid up equity share capital of the Company as at March 31, 2023. The buyback will result in a cash outflow of Rs. 1,020 Crores (excluding transaction cost and taxes), if fully subscribed. The Company will fund the Buyback from its Securities Premium, General reserve and Retained earnings. In accordance with Section 69 of the Companies Act, 2013, the Company will credit 'Capital Redemption Reserve' with an amount of Rs. 6.00 crores, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve.

- 11 The Board of Directors of HGS CX Technologies Inc., USA, a step down subsidiary of the Group, on December 7, 2022 approved acquisition of 100% equity stake in Teklink International Inc., USA (Target Company). Further, the Board of Directors of the Company had also on December 7, 2022 approved to enter into Business Transfer Agreement to acquire certain assets/ contracts on going concern basis including employees from Teklink Software India Private Limited, a subsidiary of Teklink International Inc., USA.

Effective March 1, 2023, the group has acquired Teklink International Inc., USA and paid a consideration of US\$ 47.06 million (Rs. 39,132.05 lakhs). The balance amount is payable as per the terms of the transaction documents. In view of this acquisition, the figures of the current quarter are not comparable with the figures of preceding quarters and also with the previous year.

Financial numbers included in the consolidated results for quarter and year ended March 31, 2023 is as under:-

Particulars	Current year and three months ended 31.03.2023
Operating revenues	2,326.25
Earnings Before Interest, Tax, Depreciation and Amortisation	424.83
<b>Profit/ (Loss) Before Tax</b>	<b>430.65</b>

- 12 During the Quarter and year ended March 31, 2023, the Group has recognised deferred tax assets amounting to Rs. 3,027.06 lacs and Rs. 6,876.87 lacs respectively, mainly on account of carried forward unused tax losses, acquired by the Group resulting from the merger with NXTDIGITAL Limited, as stated in Note 8 above, on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future.

- 13 Investors can view the audited standalone and Consolidated financial results of the Company on the Company's website: www.teamhgs.com and the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).

- 14 The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 respectively and published year-to-date figures up to the third quarter ended December 31, 2022 and December 31, 2021, respectively which were subject to limited review.

- 15 Subsequent to the approval of consolidated financial results as of and for the year ended March 31, 2023 by the Board of Directors at its meeting held on May 26, 2023, the Group identified that an amount presented under the head "Other Income" had an inadvertent error, in working out gain on sale of a property held by HGS International, Mauritius. The annual financial results (as amended) of the HGS International, Mauritius for the year ended March 31, 2023 have been approved by the Board of Directors of HGS International, Mauritius on August 8, 2023.

Consequently, previously issued consolidated annual financial results have been amended by the Group to incorporate the changes. The impact of this is reflected in decrease to the tune of Rs. 1,649.85 Lakhs in Other Income, Rs. 1,641.83 Lakhs in Profit After Tax & Retained Earnings and increase in Other Liabilities by Rs. 1,673.40 Lakhs. The basic and diluted earnings per share for the year ended March 31, 2023 has decreased by Rs. 3.13 per share in this regard. Further, consequential changes have been made in consolidated cash flow statements and group operating segments.

The amendment to the consolidated financial results have been carried out solely for the impact of above error and no other changes/ adjustments have been carried out for any other events occurring after May 26, 2023 (being the date when the consolidated financial results were first approved by the Board of Directors of the Company).

These consolidated annual financial results (as amended), which have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on August 9, 2023 and supersedes the previously issued consolidated annual financial results that were reviewed by the Audit Committee and then approved by the Board of Directors respectively on May 26, 2023. The statutory auditors have issued unmodified amended report dated August 09, 2023 on the aforesaid consolidated annual financial results (as amended).

There is no change in the standalone financial results for the year ended 31st March 2023.

- 16 The consolidated financial results for the quarter ended and Year ended March 31, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on May 26, 2023. The statutory auditors have issued an unmodified audit report.

For Hinduja Global Solutions Limited

Partha DeSarkar  
Executive Director  
DIN: 00761144

Place : Mumbai  
Date : August 09, 2023

P





Hinduja Global Solutions Limited  
(CIN: L92199MH1995PLC084610)

Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018.

Contact no.: 022 - 6136 0407

Website: www.hgs.cx

E-mail: investor.relations@teamhgs.com

**Consolidated Cash Flow Statement:**

	(Rs.in Lakhs)	
	For the Year ended March 31, 2023 (Audited) (Amended Refer Note 15)	For the Year ended March 31, 2022 (Audited)*
<b>Cash Flow from Operating Activities</b>		
Profit before tax from continuing operations	18,586.33	(10,987.67)
Profit before tax from discontinued operations	386.96	711,750.14
<b>Profit before tax</b>	<b>18,973.29</b>	<b>700,762.48</b>
Adjustments for:		
Depreciation and amortization expenses	45,538.36	50,536.17
Net Loss/(Gain) on fair valuation and sale of investments	(340.93)	(12.77)
Employee share-based payment expense	-	(64.95)
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	(8,940.86)	20.71
Allowance for bad and doubtful debts/ advances	2,411.85	2,173.45
Dividend Income	(12.17)	(2.11)
Liabilities/ Provision no longer required written-back	(2,993.47)	(3,789.05)
Unwinding of discount on security deposits	(443.16)	(2,316.20)
Amortisation of security deposits	-	44.30
Interest income classified as investing cash flows	(28,853.79)	(11,157.15)
Gain on termination of leases	471.46	(421.53)
Finance costs	13,726.95	20,217.17
Bad debts	182.52	353.70
Non cash exceptional items	(3,286.90)	7,729.61
Net exchange differences	2,331.16	(1,279.16)
Profit on Sale of Healthcare Division	-	(655,431.38)
<b>Change in operating assets and liabilities:</b>		
(Increase)/ Decrease in trade receivables	(5,125.34)	(14,149.36)
Decrease/ (Increase) in Inventories	(433.26)	3,366.99
(Increase)/ Decrease in other financial assets	(1,260.51)	5,172.41
Decrease/ (Increase) in other assets	(2,376.31)	(6,728.88)
Increase/ (Decrease) in trade payables	6,698.04	7,673.41
Increase/ (Decrease) in other financial liabilities	18,867.09	(12,949.53)
Increase/ (Decrease) in provisions	(16,343.69)	(1,115.82)
Increase/ (Decrease) in other liabilities	(7,741.83)	25,975.08
<b>Net cash inflow from operating activities</b>	<b>31,048.49</b>	<b>114,607.61</b>
Income taxes paid(net)	(18,615.61)	(64,264.54)
<b>Net cash (used)/ inflow in operating activities</b>	<b>12,432.88</b>	<b>50,343.06</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(29,472.51)	(49,836.37)
Proceeds from sale of property, plant and equipment	31,206.92	6,798.83
Payments for purchase of investments	(26,898.31)	(246,474.88)
Proceeds from sale of investments	527.87	44.45
Cash proceeds from working capital adjustment related to sale of healthcare business(net)	-	744,156.89
Dividends received	12.17	2.11
Payments for acquisition of Diversify Entity	-	(21,180.21)
Payments for acquisition of Teklink Entity	(39,132.05)	-
Bank Deposits	139,468.91	(139,155.46)
Loans repaid	162,670.23	170,500.00
Loans given	(284,644.65)	(280,148.23)
Interest received	27,142.72	10,952.53
Inter branch movement	0.00	-
<b>Net cash inflow from investing activities</b>	<b>(19,118.71)</b>	<b>195,659.66</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	107.55	118.81
Payment for acquisition of Non-controlling interest	-	(1,840.81)
Proceeds from borrowings	25,092.40	77,538.00
Repayment of borrowings	(73,524.01)	(98,289.67)
Repayment of Lease liability	(28,377.50)	(381.83)
Interest paid	(14,155.38)	(20,317.40)
Dividends paid (including dividend tax)	(10,926.28)	(44,472.92)
<b>Net cash used in financing activities</b>	<b>(101,783.22)</b>	<b>(87,645.82)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(108,469.05)</b>	<b>158,356.90</b>
Cash and cash equivalents at the beginning of the financial year	207,684.71	54,310.33
Transfer of Opening Balances on account of acquisition of entities	3,539.67	443.57
Transfer of cash due to Healthcare Business transfer	-	(6,469.67)
Effects of exchange rate changes on cash and cash equivalents	8,480.67	1,043.58
<b>Cash and cash equivalents at end of the year</b>	<b>111,236.00</b>	<b>207,684.71</b>
<b>Balances per statement of cash flows</b>	<b>111,236.00</b>	<b>207,684.72</b>

\* Restated (refer note 5 & 8)

For Hinduja Global Solutions Limited

Partha DeSarkar  
Executive Director  
DIN: 00761144

Place : Mumbai  
Date : August 09, 2023

P

### HGS REPORTS RESULTS FOR Q1 FY2024

- Total income stood at Rs. 1,247.6 crore, up 6.8% over Q4 FY2023.
- EBITDA margins (including Other Income) improved from 11.5% in Q4 FY2023 to 15.3% in Q1 FY2024.
- Digital Services (Technology Solutions and Digital Media) contributed 37.6% of Q1 FY2024 operating revenue.
- Buyback offer of 60 lakh shares @ Rs. 1,700 per share aggregating Rs. 1,020 crore through tender offer completed on June 9, 2023.

**Mumbai, India, August 9, 2023:** Hinduja Global Solutions (HGS or the Company) (listed on BSE & NSE) today announced its unaudited first quarter results for FY2024.

Speaking on the results, **Partha DeSarkar, Executive Director and Group CEO of HGS** said: *“The results for the first quarter of the fiscal have been solid and reflect our transformative ability to adapt in a fast-changing macro-business environment.*

*The BPM business achieved operating revenue growth of 7.0% over Q4 FY2023, along with significant improvement in margins. Our Canadian and UK businesses have performed well in Q1 FY2024 and we are seeing strong demand, especially in Canada and offshore/ nearshore business. In July 2023, we formally launched our CX hub in Barranquilla, Colombia and would shortly be doubling our delivery capacity. While the operational performance has improved, PAT for Q1 FY2024 is lower than Q1 FY2023, primarily due to a reduction in other income.*

*Teklink, the data and analytics business we acquired in Q4 FY2023, posted a strong performance and delivered revenues of approx. US\$ 8.8 million with EBITDA margins of around 22.2%. Our cross-selling efforts have resulted in a robust pipeline, including a couple of wins. The technology solutions business recorded revenues of US\$ 24.3 million in Q1 FY2024 and we hope to soon achieve an annual revenue run-rate of US\$ 100 million.*

*In June 2023, we completed the buyback offer of 60 lakh equity shares at a price of Rs. 1,700/share aggregating to Rs 1,020 crore. The buyback initiative was part of the overall programme for sharing the value created from the sale of the erstwhile healthcare business with our shareholders.*

*Looking ahead, though global economic uncertainties persist, we remain cautiously optimistic for the year. We are confident that we can navigate the challenges and seize our opportunities with our technology-led, people-driven approach. We will also continue with our cost optimization initiatives, including further real estate rationalization.”*

**Vynsley Fernandes, Whole-time Director at HGS and Head of the Digital Media Business** said, *“We’ve continued to focus on innovation and the launch of our unique OTT aggregator app “NXTPLAY” has been well received. Through partnerships, we offer more than 300,000 hours of global and local content from 25+ OTT platforms. In parallel, we’ve accelerated expanding our pan-India digital infrastructure with the roll-out of our 114<sup>th</sup> NXTHUB while initiating a significant investment in building out a National Long Distance Fibre Network in key states.”*

# Q1 FY2024 EARNINGS PRESS RELEASE



## Financial Highlights for Q1 FY2024

HGS consolidated (including BPM and Digital Media businesses)

- Total income stood at Rs. 1,247.6 crore
- EBITDA (including Other Income) was Rs. 191.0 crore; EBITDA margins for the quarter was 15.3%
- PAT stood at Rs. 16.6 crore.
- As on June 30, 2023, Net Cash and Treasury Surplus stood at Rs. 4,962.0 crore

*Note: HGS divested its Healthcare Services vertical in January 2022. HGS' retained business now comprises its digital-enabled customer experience (CX) solutions & HRO/payroll and digital media businesses. All numbers given are for the retained business, unless specified.*

## Business Highlights

- **Client wins in Q1 FY2024:**
  - Added eight new logos for digital-enabled CX solutions, including Teklink, and 10 for HRO/ Payroll Processing
  - Signed 24 opportunities with new and existing clients for HGS' core CX and digital solutions (RPA, digital engagement, analytics, cloud and social care, etc.)
  - Teklink business signed multiple projects across 24 existing clients
- **Clientele:** As of June 30, 2023, HGS had 299 active CX/ BPM clients and 772 HRO/Payroll processing clients. Digital Media business (**NXTDIGITAL**) has a customer base of more than 5 million.
- **Employee Headcount:** 19,947 as of June 30, 2023
- **Delivery Presence:**
  - As of June 30, 2023, HGS had 35 global delivery centers across nine countries.
  - Digital Media business covers 4,655 pin codes covered in India. No. of cities serviced for wired broadband: 351. No. of owned-and-operated NXTHUBs set up across India: 114
- **Awards & Recognition in Q1 FY2024:**
  - HFS named HGS in the "Enterprise Innovators – Horizon 2" category in the "Digital Marketing and Sales Service Providers, 2023" report.
  - Quadrant Knowledge Solutions recognized HGS in "SPARK Matrix™: Contact Center Outsourcing Services, 2023".
  - Quadrant Knowledge Solutions recognized HGS in "SPARK Matrix™: CX Management Services, 2023".
  - Everest Group mentioned HGS as one of the 4 "Major Players under BPO pure play" in "The Mid-year CXM Checkpoint: Key Learnings and What's to Come" report.
  - Won two awards at the Asia Pacific Stevie Awards 2023: Bronze in "Innovative use of Tech in Customer Service" and Bronze in "Innovative Achievement in CSR" categories.
  - Venkatesh Korla, President and CEO of HGS Digital was recognized as the Gold Stevie winner in the "Tech Innovator of the Year - Services" category at the American Business Awards 2023.



## Q1 FY2024 EARNINGS PRESS RELEASE

- **Key Highlights from the Digital Media business:**

- Launch of NXTPLAY, an OTT aggregator app that gives customers access to over 300,000 hours of global and local content. The app provides access to over 25 OTT platforms, with content across multiple genres and languages served by an innovative "content discovery" engine.
- Commissioned the 114<sup>th</sup> owned-and-operated NXTHUB in India, delivering digital television, broadband and OTT on a plug-and-play model for last mile owners. The company is working towards establishing 200 NXTHUBs to continue to facilitate digital inclusion in semi-rural and rural markets.
- Initiated investment into commissioning a National Long Distance Fibre Network in key states to support the push of broadband and DTV in those markets.
- The Enterprise Business Unit of OneOTT Entertainment Ltd. has secured key contracts for delivering integrated solutions, including broadband-over-satellite services across 55 locations in India.

### **About Hinduja Global Solutions (HGS):**

A global leader in optimizing the customer experience lifecycle, digital transformation, business process management, and digital media ecosystem, HGS is helping its clients become more competitive every day. HGS' core BPM business combines automation, analytics, and artificial intelligence with deep domain expertise focusing on digital customer experiences, back-office processing, contact centers, and HRO solutions. HGS' digital media business, **NXTDIGITAL** ([www.nxtdigital.in](http://www.nxtdigital.in)), is India's premier integrated Digital Delivery Platforms Company delivering services via satellite, digital cable and broadband to over 5 million customers across 1,500 cities and towns.

Part of the multi-billion-dollar conglomerate Hinduja Group, HGS takes a "globally local" approach. HGS has 19,947 employees across 35 delivery centers in nine countries, making a difference to some of the world's leading brands across verticals. For the year ended March 31, 2023, HGS had revenues of Rs. 5,006.7 crore (US\$ 621.5million). Visit <https://hgs.cx> to learn how HGS transforms customer experiences and builds businesses for the future.

### **Safe Harbour**

*Certain statements in this release concerning HGS' future growth prospects may be seen as forward-looking statements, which are subject to a number of risks, and uncertainties as a result of which actuals could differ materially from such statements. Clearly, it is not possible to undertake to update any such statement that may have been made from time to time by HGS or on its behalf.*

For more information, contact:

Investor queries: <b>Srinivas Palakodeti</b> Hinduja Global Solutions Limited Tel: +91 80 4643 1000 Email: <a href="mailto:pala@teamhgs.com">pala@teamhgs.com</a>	Media queries: <b>Thanuja B M</b> Hinduja Global Solutions Limited Tel: +91 80 4643 1000 Email: <a href="mailto:thanuja.megharaj@teamhgs.com">thanuja.megharaj@teamhgs.com</a>
---	--